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ANNOUNCEMENTS AND SPECIAL NOTICES

PUBLICATION OF CAPITAL MARKET WORKING PAPERS

The Commission announced that it has authorized the publication of a series of working papers which will discuss economic aspects of various facets of securities regulation and the capital markets. In general, these papers will be prepared by the staff of the Commission's Directorate of Economic and Policy Analysis, although the series may also include papers prepared by scholars outside of the Directorate. The papers will be distributed to those with an interest in the field and, upon request, to members of the general public. They are intended to be topical and to stimulate public discussion which can assist the Commission in the performance of its responsibilities under the securities laws. The views and conclusions presented will not, however, necessarily be those of the Commission. The first paper, entitled "Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis," is available for distribution. The availability of future papers will be announced in the News Digest. Copies can be obtained by contacting the U.S. Securities and Exchange Commission, Publications Unit, Room B-28, 500 North Capitol Street N.W., Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Securities offerings in 1980 continue to outpace 1979 offerings. Classified by method of offering (i.e., underwritten, best efforts and direct distribution), each of the three classes of primary issues registered under the Securities Act of 1933 have either exceeded or nearly equalled their total 1979 dollar amounts in just the first seven month of 1980. The seven-month dollar amount of underwritten issues is \$32.5 billion (versus \$29.9 billion in all of 1979); the best efforts seven-month total is \$3.1 billion (versus 1979's \$3.2 billion); and the seven-month dollar amount of direct distributions is \$5.7 billion (more than double the 1979 total of \$2.4 billion) (see Table M-440).

Gross proceeds from primary corporate securities offerings in July 1980 amounted to \$8.0 billion, a decline of more than \$2.0 billion from June's single month record of \$10.2 billion (see Table M-310). Nearly all of the monthly decline was concentrated in public offerings registered under the provisions of the Securities Act of 1933.

The July decline in new issue activity was pervasive across industry groups (see Table M-330). Six of the nine industrial categories had lower proceeds from offerings in July than in June. The Financial and Real Estate category recorded the largest decline (\$1.8 billion), while the Manufacturing category had the largest increase (\$636 million).

Debt issues accounted for nearly all of July's dollar decline in issues registered for cash sales (see Table M-420). In fact, stock offerings, particularly those of unseasoned common stock, increased substantially from June's totals.

The 1979 data for convertible and non-convertible bond offerings (Tables M-331 and M-332) reflects revisions in these series. Bonds convertible into other bonds are now included in the figures for non-convertible bonds. The revisions affected the first eight months of 1979.

Market Statistics

Stock prices rose for the fifth consecutive month during September 1980 (see Table M-140). Average daily share volume in NYSE-listed issues on all U.S. exchanges and over-the-counter totaled 57.2 million shares in September 1980. This volume represents an increase of 8.5% from the previous month and is the second largest volume figure posted during the past twelve months (see Table M-150).

The market value of equity sales on U.S. securities exchanges aggregated \$47.1 billion, an increase of 12.9% from the previous month. In August 1980, the market value of stocks traded was \$43.8 billion, while the comparable figure for options was \$3.2 billion — increases of 13.4% and 6.3%, respectively (see Table M-110). The market value of call option contracts traded in August 1980 was \$3.0 billion, compared to \$280 million for put option contracts (see Table M-210).

There was an 11.5% decline in call option contracts and an 8.1% decline in put option contracts traded on exchanges in August 1980, as compared with the previous month. During August, 6.1 million call option contracts were traded, and put option contracts totaled 1.4 million. Contract volume for both call and put options was dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 3.8 million contracts in August 1980, while open interest in put option contracts totaled 1.0 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

Special Features

Private noninsured pension funds added an aggregate of \$5.8 billion to the book value of their assets during the second quarter of 1980 (see Table Q-510). Corporate stock holdings, which have constituted about half the book value of such pension assets since the second quarter of 1978, accounted for \$2.8 billion, or 48%, of the total asset increase. Corporate and other debt securities, which have comprised about 26% to 27% of such assets, represented \$1.7 billion or 30% of the aggregate change in the book value of pension assets.

Aggregate purchases and sales of common stock by four institutional groups — private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies — were \$16.2 billion and \$14.5 billion, respectively, during the second quarter of 1980 (see Table Q-520). These levels of purchases and sales amounted to about 80% of the record levels experienced in this year's first quarter. Thus, the common stock activity rate of these institutions — defined as the average of aggregate purchases and sales (annualized) divided by the average of their aggregate common stock holdings — declined to 29.8% in the second quarter from its record level of 38.8% the previous quarter. Net acquisitions of common stock by the four institutional groups decreased, in line with the broader measures of institutional activity, from \$2.2 billion to \$1.7 billion.

Stock transactions of foreign investors, which had set historic highs in the first quarter of 1980, fell sharply during the second quarter. Aggregate purchases of common and preferred stocks declined more than a third from \$10.3 billion to \$6.5 billion, while aggregate sales were down about one-fourth from \$8.2 billion to \$6.1 billion. As a result, net acquisitions of common and preferred stocks by foreign investors fell about 80% from its record level of \$2.2 billion in this year's first quarter to \$408 million in the second quarter.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47				

Part A: Aggregate Volatility
Standard & Pools 500 Stock Index

1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47				

Part B: Aggregate Liquidity
Standard & Pools 500 Stock Index

1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05			

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and depts	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475		
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612		
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665		
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190		
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,395	117,235		
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,032		
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,879		
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088		
As a percent of Total Assets												
Cash and depts	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2		
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8		
Corp. & other debt	26.2	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5		
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5		
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.5	49.6	49.7	49.7		
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3		
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	8.0		
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,796	7,072	8,303	8,805	10,037	8,808		
Sales	4,412	3,989	5,334	5,334	7,597	5,984		
Net Purchases (Sales)	2,384	3,083	4,083	3,471	2,440	2,824		
Activity Rate	20.5	19.5	21.2	23.1	29.2	23.3		
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161	3,607		
Sales	3,571	3,875	4,592	3,885	6,009	4,307		
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)		
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4		
LIFE INSURANCE COMPANIES - TOTAL 3								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095		
Sales	1,853	2,209	2,242	2,610	2,970	2,709		
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)		
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7		
LIFE INSURANCE CO. - GENERAL ACCTS. 3								
Purchases	531	690	1,448	1,371	1,401	768		
Sales	560	986	1,135	1,311	1,386	1,171		
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)		
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2		
LIFE INSURANCE CO. - SEPARATE ACCTS. 3								
Purchases	1,015	913	1,055	1,359	1,993	1,327		
Sales	1,293	1,223	1,106	1,299	1,584	1,538		
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)		
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5		
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,200	1,251	1,291	1,685	1,821	1,708		
Sales	719	819	1,402	1,350	1,608	1,497		
Net Purchases (Sales)	481	432	(111)	335	213	211		
Activity Rate	23.5	23.7	29.3	32.0	37.1	33.1		
TOTAL SELECTED INSTITUTIONS 3								
Purchases	12,280	12,888	15,836	16,870	20,413	16,218		
Sales	10,555	10,892	12,456	13,179	18,184	14,497		
Net Purchases (Sales)	1,725	1,996	3,380	3,691	2,229	1,721		
Activity Rate	25.1	25.3	28.9	29.6	38.8	29.8		
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226	6,667	10,329	6,475		
Sales	4,008	4,703	6,021	6,284	8,174	6,067		
Net Purchases (Sales)	685	351	205	383	2,155	408		

3 = revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
 - 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
 - 3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
- Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.
- Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

	August	1980	Stocks		Options 1/		Warrants		Rights	
			Total Market Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
American	4,727,930	3,762,173	168,080		952,476	2,211	13,273	1,604	8	30
Boston	217,109	217,109	8,706		0	0	0	0	0	0
* Chicago Option	1,953,086	0	0		1,953,086	4,199	0	0	0	0
Cincinnati	2,169,009	169,009	4,161		0	0	0	0	0	0
* Midwest	2,335,464	2,335,464	67,198		0	0	0	0	0	0
* New York	35,631,420	35,606,048	1,122,269		0	0	24,967	3,927	405	2,277
* Pacific	1,092,003	953,113	38,363		138,086	442	805	112	0	0
Philadelphia	952,841	749,880	23,271		202,119	631	843	81	0	0
* Intermountain	181	181	101		0	0	0	0	0	0
* Spokane	1,576	1,576	1,055		0	0	0	0	0	0
1979	32,530,168	30,294,565	1,124,553		2,119,955	6,621	115,648	8,398	0	0
1979 August	28,325,473	26,152,234	924,226		2,053,209	6,103	117,697	8,106	2,333	23,514
1979 September	36,294,347	33,846,417	1,168,148		2,364,368	7,532	83,492	6,562	69	2,082
1979 October	24,941,194	22,863,699	833,335		2,014,591	5,815	62,434	4,402	469	6,970
1979 November	22,649,195	29,412,749	1,043,884		2,736,945	5,556	50,225	4,816	3,395	1,277
1979 December	44,142,071	39,880,962	1,401,950		4,199,384	9,505	62,544	5,494	1	447
1980 January	49,448,526	45,731,195	1,549,895		3,622,505	7,455	94,826	8,053	0	0
1980 February	38,427,400	35,703,845	1,146,792		2,667,127	7,593	56,428	4,552	0	0
1980 March	28,068,449	26,247,976	963,193		1,782,420	6,084	38,053	4,247	0	0
1980 April	29,805,503	28,029,110	960,028		1,739,455	5,875	36,599	3,157	338	901
1980 May	35,797,763	33,574,410	1,155,163		2,201,372	6,705	19,340	4,669	2,641	15,280
1980 June	41,700,000	38,610,633	1,458,105		3,032,225	8,400	35,868	4,349	1,274	13,919
1980 July	47,080,619	43,794,553	1,433,202		3,245,766	7,483	39,886	5,725	413	2,307

LATEST 13 MONTHS 2/

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

N-140: SELECTED STOCK MARKET INDICATORS: SEPTEMBER, 1980

(Daily indexes are at close; 21 trading days this month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor	N.Y.S.E.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Share Volume (000)	Share Volume (000)	Comp.	Nasdaq Ind.	Share Volume (000)	Share Volume (000)
1	Mon	123.74	140.45	71.28	82.49	940.78	35,290	328.62	5,600	182.34	224.54	26,266	26,266
2	Tue	126.12	143.18	72.71	84.20	953.16	52,370	333.14	8,120	184.53	227.86	33,289	33,289
3	Wed	125.42	142.30	72.41	83.73	948.81	59,030	331.90	9,840	185.05	228.67	36,679	36,679
4	Thu	124.88	141.71	72.13	83.41	940.96	37,990	331.36	7,920	185.61	229.54	33,136	33,136
5	Fri	123.31	139.88	71.27	82.40	928.58	42,050	328.24	8,650	184.45	227.50	33,838	33,838
8	Mon	124.07	140.79	71.64	82.88	934.73	44,460	331.44	7,720	184.84	228.13	34,532	34,532
9	Tue	124.81	141.64	72.12	83.45	938.48	51,430	336.13	8,260	186.31	230.22	39,031	39,031
10	Wed	125.66	142.71	72.64	84.23	941.30	44,770	339.99	6,920	188.16	233.14	33,608	33,608
11	Thu	125.54	142.57	72.65	84.26	936.52	47,180	341.35	7,500	189.58	235.51	36,874	36,874
12	Fri	125.67	142.67	72.75	84.39	937.63	44,630	339.46	7,140	189.59	235.63	35,658	35,658
15	Mon	126.74	143.86	73.41	85.22	943.90	57,290	340.94	8,370	191.31	238.54	41,805	41,805
16	Tue	128.87	146.41	74.57	86.76	961.26	63,990	343.72	8,850	193.95	242.96	40,344	40,344
17	Wed	128.40	145.80	74.36	86.45	956.48	63,390	340.14	9,050	193.61	242.15	39,418	39,418
18	Thu	129.25	146.83	74.81	86.99	963.74	53,780	340.06	9,150	195.33	244.81	38,710	38,710
19	Fri	130.40	148.33	75.43	87.92	974.57	53,140	345.18	8,690	195.94	245.74	44,424	44,424
22	Mon	129.43	147.14	74.85	87.24	962.03	64,390	345.13	9,180	195.05	244.08	39,196	39,196
23	Tue	130.37	148.39	75.34	87.95	964.76	56,860	347.49	8,430	195.18	244.77	39,077	39,077
24	Wed	128.72	146.51	74.45	86.84	955.97	49,510	342.63	7,390	194.05	243.14	35,968	35,968
25	Thu	126.35	143.78	72.99	85.08	940.10	49,460	334.46	6,590	190.77	237.96	30,770	30,770
26	Fri	123.54	140.49	71.26	82.96	921.93	46,410	324.38	6,660	185.79	230.37	28,428	28,428
29	Mon	125.46	142.82	72.36	84.42	932.42	40,290	331.55	5,450	187.76	233.90	15,422	15,422
30	Tue											15,154	15,154
Daily Average												13,370	13,370
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	20,385	20,385
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	27,313	27,313
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	18,173	18,173
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	15,828	15,828
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	23,810	23,810
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	196.37	26,833	26,833
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	239.79	5,941	141.10	169.95	36,269	36,269
1980	Apr	102.96	115.57	56.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	15,288	15,288
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	23,810	23,810
1980	Jun	114.54	128.81	65.42	74.46	869.85	33,489	286.31	5,286	155.46	183.02	26,833	26,833
1980	Jul	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	36,269	36,269
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	177.72	216.98	26,833	26,833
1980	Sep	126.51	143.72	73.11	84.91	946.64	50,367	337.01	7,880	189.48	235.67	36,269	36,269

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Mon	35,290	1,713	1,258	617	572	236	117	62	2	39,867
2	Tue	52,370	2,405	1,985	771	1,130	233	172	1	1	59,068
3	Wed	59,030	3,395	2,210	1,300	853	459	170	107	7	67,531
4	Thu	37,990	1,761	1,580	832	647	589	110	24	7	43,340
5	Fri										
8	Mon	42,050	2,118	1,534	743	886	186	141	54	5	47,717
9	Tue	44,460	2,499	1,507	989	1,033	274	106	44	5	50,917
10	Wed	51,430	2,591	1,568	1,248	833	369	147	46	10	58,242
11	Thu	44,770	2,284	1,652	963	831	174	122	33	18	50,847
12	Fri	47,180	2,365	1,316	1,201	800	234	150	13	4	53,263
15	Mon	44,630	2,213	1,144	1,079	703	290	167	20	7	50,258
16	Tue	57,290	3,464	1,811	1,267	1,217	447	394	29	5	65,924
17	Wed	63,990	2,336	2,307	1,611	823	292	178	14	6	71,557
18	Thu	63,390	2,709	2,282	1,986	1,447	359	263	8	19	72,443
19	Fri	53,780	3,003	1,575	1,134	872	446	214	23	7	61,054
22	Mon	53,140	2,342	1,483	1,519	934	288	225	11	6	59,948
23	Tue	64,390	3,198	2,192	1,664	1,013	540	189	36	7	73,229
24	Wed	56,860	3,242	1,954	1,500	961	223	254	168	7	65,169
25	Thu	45,510	2,592	1,848	1,646	907	317	179	0	6	57,005
26	Fri	45,460	2,184	1,692	1,593	826	245	162	29	4	56,197
29	Mon	46,410	1,697	1,564	1,268	716	190	172	12	8	52,037
30	Tue	40,290	1,803	1,773	1,029	679	146	143	17	6	45,636
Daily Average											
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,542
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,374
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,731
1980	May	36,424	2,189	1,158	864	738	257	190	34	0	41,361
1980	Jun	39,489	2,037	1,454	869	850	289	235	42	0	45,269
1980	Jul	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	203	41	4	52,724
1980	Sep	50,367	2,472	1,715	1,236	890	311	179	35	7	57,214

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.432	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.436	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jul	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jul	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.259	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	85.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.232	4.499	3.213	1.921	1.879	0.638	0.519	0.093	0.000	100.000
1980	Jul	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000
1980	Sep	88.032	4.320	2.997	2.160	1.555	0.544	0.314	0.062	0.012	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

CBSE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Put Contracts Traded (Thousands)						
1977	1,257	423	192	222	103	329
1978	3,979	841	296	640	489	1,595
1979	5,250	964	423	736	762	401
1979 Aug	439	94	38	58	69	43
1979 Sep	561	82	42	72	71	25
1979 Oct	825	165	81	147	94	62
1979 Nov	543	101	47	82	81	80
1979 Dec	382	101	29	50	62	41
1980 Jan	691	206	67	108	68	26
1980 Feb	489	135	64	99	88	23
1980 Mar	682	264	111	114	112	136
1980 Apr	529	186	77	84	68	61
1980 May	574	197	76	73	72	51
1980 Jun	856	307	81	91	93	12
1980 July	978	367	98	108	9	13
1980 Aug	854	389	95	88	18	18

Value of Put Contracts Traded (\$ Millions)

1977	489	75	36	40	20	483
1978	1,707	140	50	108	80	2,128
1979	1,725	129	57	124	133	2,562
1979 Aug	133	11	6	6	8	320
1979 Sep	159	11	5	10	10	184
1979 Oct	277	25	14	28	24	369
1979 Nov	201	16	7	15	16	476
1979 Dec	122	15	4	8	9	258
1980 Jan	169	38	9	17	19	141
1980 Feb	160	30	14	20	21	137
1980 Mar	311	84	37	26	34	793
1980 Apr	248	45	19	18	21	352
1980 May	172	41	14	12	13	370
1980 Jun	187	54	12	14	9	303
1980 July	199	65	15	15	6	268
1980 Aug	179	75	14	11	18	66

† Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

COBE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)				
	N.A.	N.A.	*	*		
1975	14,428				14,428	324
1976	21,501	8,171 1/	1,191 1/	15	31,428	858
1977	23,583	9,655	2,002	497	37,441	1,013
1978	30,743	13,644	3,010	2,041	52,367	1,462
1979	29,918	16,505	4,527	1,847	55,915	2,097
1979 Aug	3,179	1,761	415	203	5,914	340
1979 Sep	2,716	1,565	574	172	5,284	152
1979 Oct	3,270	1,950	536	297	6,221	170
1979 Nov	2,559	1,531	413	203	4,962	229
1979 Dec	2,596	1,459	378	255	4,931	130
1980 Jan	4,308	2,589	730	263	8,365	420
1980 Feb	3,427	2,058	531	335	6,601	405
1980 Mar	3,215	2,093	447	276	6,310	56
1980 Apr	2,673	1,648	419	246	5,140	125
1980 May	2,422	1,551	499	243	4,882	179
1980 Jun	2,905	1,739	475	252	5,370	243
1980 Jly	3,802	2,138	534	375	6,849	531
1980 Aug	3,345	1,822	537	355	6,058	543

Value of Call Contracts Traded
(\$ Millions)

	N.A.	N.A.	*	*		
1975	6,423				6,423	1,278
1976	9,040	2,205 1/	325 1/	161	11,734	3,355
1977	7,507	1,859	366	419	10,233	3,697
1978	12,651	3,467	491	710	17,895	5,392
1979	12,131	5,845	1,309	782	20,699	8,301
1979 Aug	1,173	510	100	92	1,956	1,065
1979 Sep	989	499	231	69	1,858	512
1979 Oct	1,163	512	198	72	1,996	684
1979 Nov	928	550	140	71	1,760	758
1979 Dec	1,266	928	153	103	2,579	407
1980 Jan	2,107	1,184	296	208	3,947	1,708
1980 Feb	1,851	1,013	252	134	3,377	1,582
1980 Mar	1,195	697	114	70	2,176	173
1980 Apr	862	375	82	60	1,431	472
1980 May	868	391	136	54	1,493	602
1980 Jun	1,159	550	155	69	1,933	784
1980 Jly	1,780	685	169	124	2,758	2,055
1980 Aug	1,774	877	188	127	2,966	1,836

* Exchange was not trading in options yet.

N.A. Not available

1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call contracts)

Option Expiration Month	1979					1980											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
1979 Aug	1,000																
Sep	528	334															
Oct	1,535	1,424	1,105														
Nov	1,206	1,349	1,532	859													
Dec	257	381	407	434	435												
1980 Jan	578	733	1,322	1,309	1,464	1,637											
Feb	401	494	853	1,140	1,287	1,899	939										
Mar	128	137	176	229	394	808	749	476									
Apr	222	255	422	409	587	1,927	1,996	1,971	831								
May	60	156	284	316	363	963	1,439	1,583	1,321	679							
Jun		21	76	83	127	241	312	517	417	518	495						
Jul			45	142	163	486	510	747	1,200	1,499	1,742	1,435					
Aug				42	102	225	298	391	538	947	1,216	1,663	854				
Sep					10	88	100	159	150	223	433	619	769				
Oct						91	206	291	380	455	709	1,637	1,823				
Nov							51	159	205	321	367	650	1,168				
Dec								14	52	79	116	182	350				
1981 Jan									45	121	178	374	546				
Feb										40	95	153	257				
Mar											19	72	114				
Apr												64	139				
May													38				
Totals	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	5,058				

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month	1979					1980											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1979 Aug	62																
Sep	72	69															
Oct	256	361	393														
Nov	110	132	237	100													
Dec	32	59	126	143	85												
1980 Jan	92	117	338	312	217	258											
Feb	37	38	89	119	141	285	106										
Mar	9	12	37	55	43	121	154	167									
Apr	25	27	58	65	63	258	321	448	159								
May	4	12	20	23	34	109	149	290	228	105							
Jun		1	5	9	8	19	38	109	149	162	135						
Jly			8	24	21	54	61	151	246	341	439	264					
Aug				4	11	26	20	43	52	163	269	386	190				
Sep					1	6	8	22	29	46	135	210	226				
Oct						5	16	42	49	75	162	381	479				
Nov							2	10	13	35	58	120	250				
Dec								2	9	13	26	45	73				
1981 Jan									11	40	73	85	105				
Feb										11	30	37	47				
Mar											8	16	21				
Apr												8	28				
May																	7
Totals	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426				

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month	1979					1980							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1979 Aug													
Sep	283												
Oct	980	970											
Nov	723	873	899										
Dec	198	299	347	356									
1980 Jan	530	706	988	1,099	1,090								
Feb	315	447	630	863	975	849							
Mar	99	151	192	245	342	428	433						
Apr	159	257	376	466	613	990	1,196	1,301					
May	41	115	201	300	377	573	895	1,092	1,123				
Jun		14	53	85	125	182	256	383	439	472			
Jul			31	103	168	333	456	623	958	1,157	1,152		
Aug				26	72	150	239	331	480	748	901	904	
Sep					7	49	86	134	176	246	374	469	483
Oct						59	148	238	369	498	672	1,093	1,218
Nov							32	96	167	292	388	562	860
Dec								10	36	72	119	183	290
1981 Jan									32	101	175	324	475
Feb										29	80	147	243
Mar											16	57	106
Apr												47	111
May													28
Totals	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month	1979					1980							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1979 Aug													
Sep	56												
Oct	130	141											
Nov	71	100	97										
Dec	37	52	60	63									
1980 Jan	72	92	136	147	151								
Feb	30	43	62	90	117	145							
Mar	10	13	21	28	35	62	83						
Apr	16	26	39	44	58	127	156	89					
May	3	10	17	23	31	60	101	78	82				
Jun		1	3	6	8	14	25	35	53	86			
July			5	16	23	40	54	61	101	187	290		
Aug				2	8	17	23	27	36	93	164	248	
Sep					1	3	7	12	17	32	91	154	192
Oct						3	12	23	34	62	126	262	365
Nov							2	6	9	27	46	92	170
Dec								1	5	11	24	42	69
1981 Jan									10	37	71	104	134
Feb										10	27	42	60
Mar											7	17	26
Apr												6	22
May													6
Totals	424	478	440	421	431	470	463	331	347	545	845	967	1,043

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an off-setting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
Amounts in \$ millions						
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date 1979 Jan-July	3,267	31,281	20,293	96	9,946	946
1980 Jan-July	1,378	50,819	40,749	122	8,112	1,836
1979	Jly	124	4,137	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980	Jan	499	6,666	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly	0	8,003	6,498	16	1,024	465
Number of issues						
1975	41	2,032	881	130	970	51
1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date 1979 Jan-July	24	1,248	467	130	631	20
1980 Jan-July	15	1,500	827	177	466	32
1979	Jly	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	25	105	2
1980	Jan	244	86	19	135	4
Feb	7	174	71	28	70	4
Mar	2	150	92	13	43	5
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly	0	229	142	27	54	6

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water			Trans-portation	Communi-cation	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
						Amounts in \$ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	1,010	5,008	1,818			
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,171	7,278	2,668			
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	2,043	9,550	3,251			
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	2,463	7,371	3,441			
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	8,673	2,711			
Year to date													
1979 Jan-July	25,420	16,113	9,308	6,008	583	4,851	1,702	1,623	6,906	1,647			
1980 Jan-July	36,691	29,018	7,673	11,348	650	6,080	1,727	3,912	8,646	3,575			
1979	3,004	2,129	875	969	32	264	340	26	379	785			209
Aug	2,926	1,960	966	723	25	137	170	336	282	874			379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251			132
Oct	3,152	2,250	903	1,312	33	874	295	265	62	94			219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244			91
Dec	2,153	1,178	975	258	61	663	174	346	304	273			304
1980	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754			385
Jan	2,806	1,376	1,430	925	7	585	257	533	112	140			247
Feb	2,494	1,708	786	293	23	1,223	67	196	35	615			44
Mar	4,499	3,572	927	1,413	62	572	152	598	107	1,299			295
Apr	6,758	6,234	525	2,245	92	723	258	79	1,797	418			418
May	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779			1,285
Jun	6,281	5,260	1,021	2,702	67	336	195	787	30	1,262			901
Jly													
Number of issues													
1975	1,435	525	910	498	32	283	122	93	46	198			163
1976	1,512	418	1,094	492	48	226	149	67	72	238			220
1977	1,526	420	1,106	496	46	174	129	62	75	216			328
1978	1,414	373	1,041	443	53	166	113	64	79	202			294
1979	1,364	333	1,031	339	45	179	180	67	64	225			265
Year to date													
1979 Jan-July	804	200	604	202	30	99	98	36	39	138			162
1980 Jan-July	782	333	449	221	22	111	106	50	32	130			110
1979	106	33	73	23	2	6	18	5	8	22			22
Jly	33	33	83	33	1	10	17	6	4	22			23
Aug	116	30	86	32	4	18	19	6	7	17			17
Sep	111	31	80	29	3	15	13	6	5	14			26
Oct	100	21	79	15	4	21	16	8	1	19			16
Nov	117	18	99	28	3	16	17	5	8	21			21
Dec	164	33	131	57	4	28	21	3	9	21			21
1980	86	17	69	23	1	15	14	8	2	12			11
Jan	60	21	39	10	4	14	2	4	5	12			9
Feb	96	30	66	29	2	13	10	10	8	14			10
Mar	139	95	44	38	2	15	26	13	3	24			18
Apr	131	83	48	33	5	19	20	4	4	22			22
May	106	54	52	31	4	7	13	8	1	23			19
Jun													
Jly													

Figures may not add due to rounding

(See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric			Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in \$ millions							
							Gas	Water					
Year to date													
1975	3,458	3,088	370	537	75	2,521			0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061			13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989			443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729			147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029			8	205	103	136	157
Year to date													
1979 Jan-July	1,559	946	614	116	156	958			4	105	0	176	46
1980 Jan-July	2,077	1,706	370	402	117	1,234			36	22	22	236	8
1979 Jly	392	289	103	27	0	273			0	35	0	50	7
Aug	401	262	140	181	0	212			0	0	0	9	0
Sep	645	231	414	217	0	340			4	75	0	0	10
Oct	195	98	97	13	0	152			0	25	0	0	0
Nov	443	275	168	12	38	190			0	0	103	0	100
Dec	282	153	129	104	0	177			0	0	0	1	+
1980 Jan	297	244	53	53	0	243			0	0	0	0	+
Feb	88	66	22	0	1	65			0	0	22	0	0
Mar	525	283	241	333	0	133			36	22	0	1	0
Apr	223	223	0	0	105	110			0	0	0	0	8
May	202	192	10	0	0	195			0	0	0	7	0
Jun	382	338	44	16	0	139			0	0	0	228	0
Jly	360	360	0	0	11	349			0	0	0	0	0
Number of issues													
1975	134	89	45	17	1	97			0	11	0	4	4
1976	113	72	41	13	2	81			1	7	1	5	3
1977	110	66	44	21	1	58			7	6	1	13	3
1978	100	58	42	10	2	53			4	7	1	15	8
1979	105	59	46	20	7	52			2	7	1	9	7
Year to date													
1979 Jan-July	50	31	19	7	5	24			1	4	0	5	4
1980 Jan-July	57	48	9	5	4	34			2	1	1	8	2
1979 Jly	12	8	4	1	0	7			0	2	0	1	1
Aug	13	6	7	5	0	6			0	0	0	2	0
Sep	12	7	5	3	0	5			1	2	0	0	1
Oct	11	4	7	2	0	8			0	1	0	0	0
Nov	9	6	3	1	2	4			0	0	1	0	0
Dec	10	5	5	2	0	5			0	0	0	2	1
1980 Jan	8	7	1	1	0	6			0	0	0	0	1
Feb	4	3	1	0	1	2			0	0	1	0	0
Mar	11	8	3	2	0	5			2	1	0	1	0
Apr	6	6	0	0	2	3			0	0	0	0	1
May	8	7	1	0	0	6			0	0	0	2	0
Jun	12	9	3	2	0	5			0	0	0	5	0
Jly	8	8	0	0	1	7			0	0	0	0	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

Year to date 1979 Jan-July 1980 Jan-July	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date	3,963	3,937	25	276	742	1,703	99	236	0	524	381
1979 Jan-July	9,970	9,920	48	3,610	1,627	2,488	162	248	0	965	869
1979 Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	201
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly	1,154	1,151	3	305	129	365	0	0	0	104	250
Number of issues											
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date	383	375	8	73	83	45	7	5	0	60	110
1979 Jan-July	624	617	7	149	151	60	12	10	0	102	140
1979 Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	0	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	76	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly	110	108	2	36	26	7	0	0	0	15	26

+ = Less than \$500,000

Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings,(Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

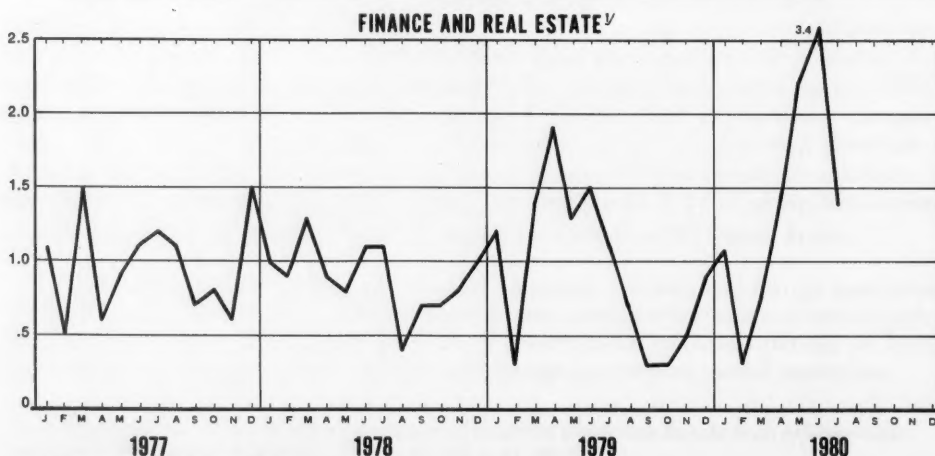
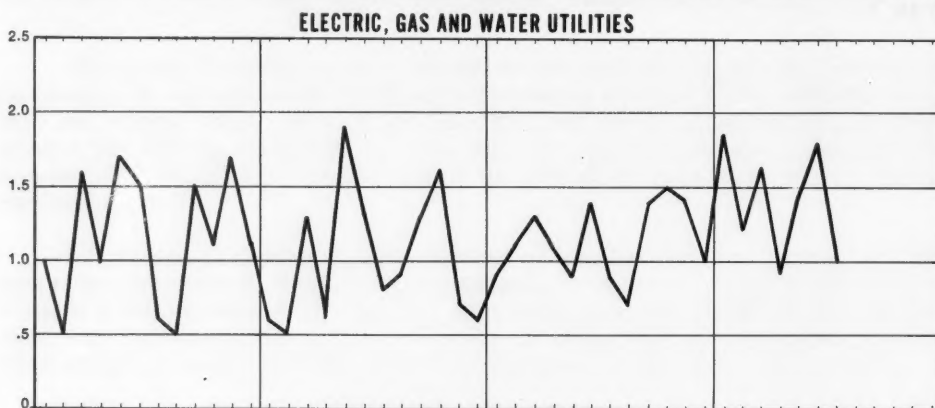
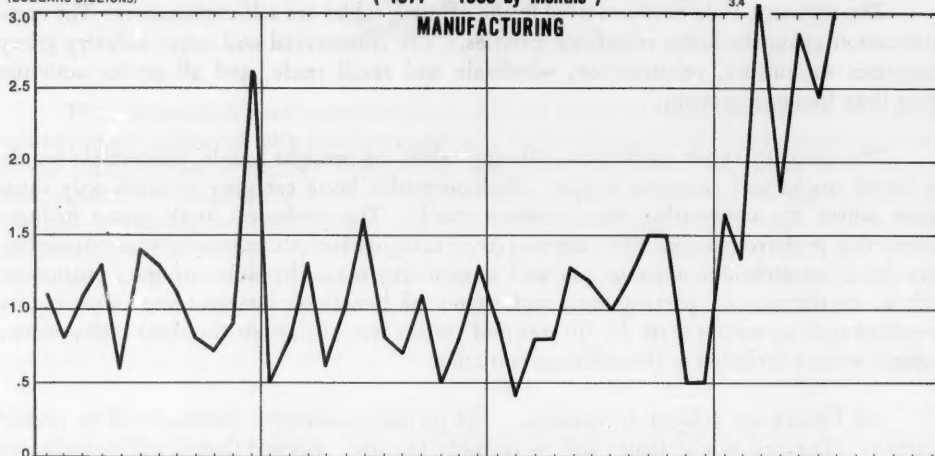
The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)

(1977 - 1980 by Months)

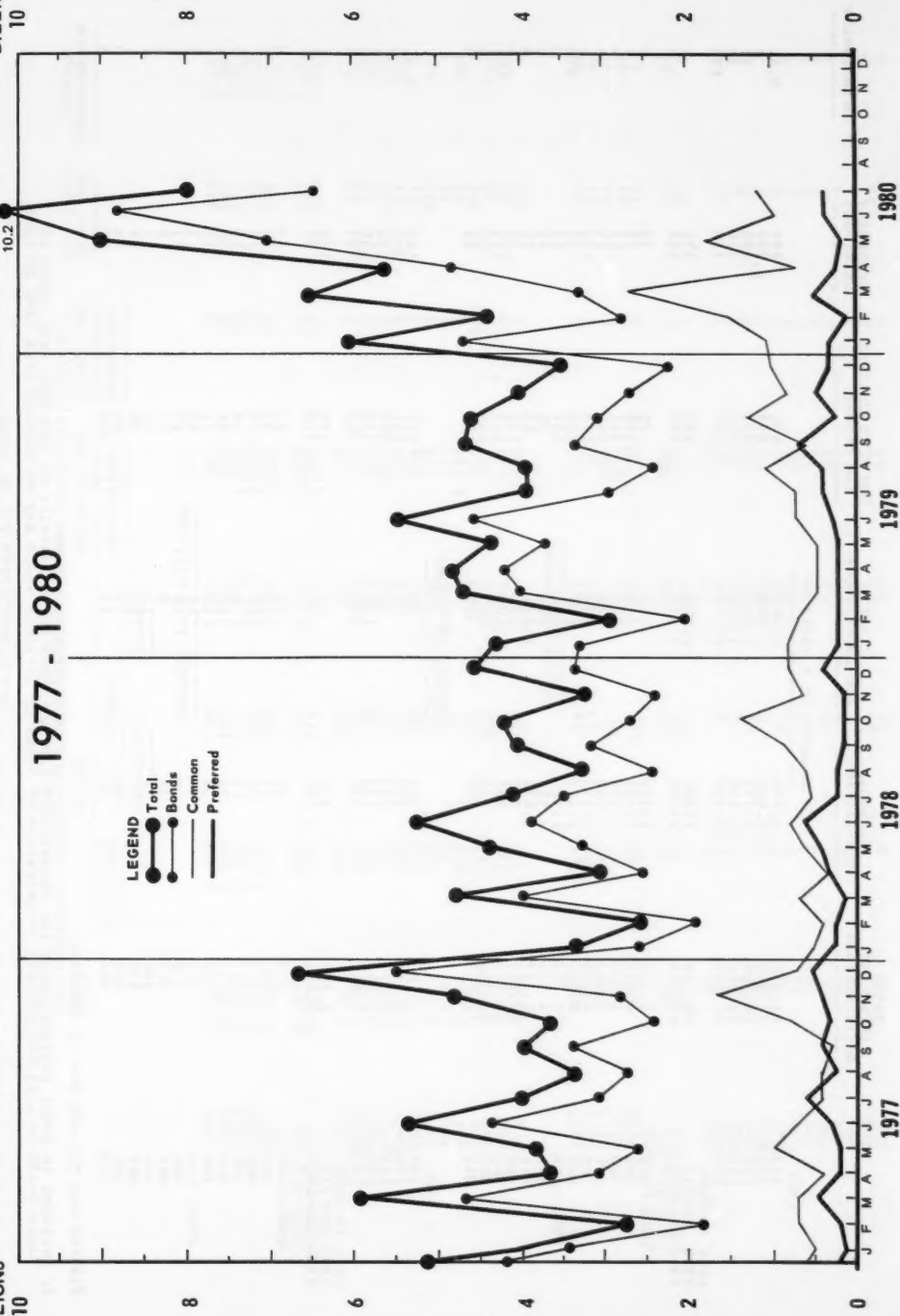


^{1/} Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS

DOLLARS
BILLIONS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
		Amounts in \$ millions				
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,367	730	485
Year to date	49,216	7,089	2,804	947	371	5
1979 Jan-Jly	69,642	8,776	4,942	823	442	4
1980 Jan-Jly						
1979	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	+
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,789	643	315	181	88	0
		Number of issues				
1975	N.A.	286	81	122	183	N.A.
1976	3,230	306	77	14	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date	2,285	215	58	195	116	1
1979 Jan-Jly	2,690	226	85	419	96	1
1980 Jan-Jly						
1979	323	31	12	25	23	0
Jly	330	21	16	37	16	0
Aug 1/	290	24	15	59	12	1
Sep	297	19	8	49	19	0
Oct	331	38	16	54	25	1
Nov	348	58	18	71	11	1
Dec	207	46	14	42	13	0
Jan	235	32	9	40	12	0
Feb	491	32	11	27	8	0
Mar	538	33	13	52	21	0
Apr	489	40	14	38	14	0
May	462	30	13	104	16	0
Jun						
Jly						

Figures may not add due to rounding

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a \$1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings				Warrants And Other Equity Securities				Closed End Investment Companies				Secondary Offerings				Foreign Governments			
	Stock				Common				Seasoned				Unseasoned				Preferred			
	Debt				Preferred				Unseasoned				Seasoned				Preferred			
	Amounts in \$ millions				Number of Issues															
1975	31,027	3,089			70	6,261			965				52				983			3,547
1976	23,987	2,059			187	7,261			267				27				794			4,357
1977	23,987	2,059			197	6,071			1,554				27				394			4,866
1978	18,838	1,721			296	4,969			2,359				15				558			4,100
1979	24,844	1,963			545	5,306			2,831				11				934			4,372
Year to date	15,498	944			338	2,594			1,164				10				195			3,101
1979 Jan-July	29,070	1,797			714	5,634			4,055				19				955			1,319
1980 Jan-July																				
1979	1,994	289			141	362			74				0				23			124
Aug	1,539	262			33	609			317				1				45			100
Sep	2,575	231			30	402			155				0				21			498
Oct	2,298	98			30	650			570				0				64			198
Nov	1,691	275			24	564			189				0				11			375
Dec	1,243	153			90	487			436				0				11			0
Jan	2,780	338			27	634			374				0				297			447
Feb	1,388	65			30	1,150			313				0				44			0
Mar	2,305	282			51	643			2,054				0				362			250
Apr	3,523	121			26	300			294				19				395			125
May	6,582	338			298	1,290			173				0				32			497
Jun	7,002	338			191	763			182				0				122			0
July	5,002	360																		
1975	485	87			24	187			105				3				65			41
1976	391	71			43	209			96				4				97			50
1977	374	61			58	177			130				2				61			40
1978	339	51			70	222			173				2				81			26
1979	320	55			110	203			191				2				72			23
Year to date	182	28			51	106			102				1				32			15
1979 Jan-July	328	44			118	181			153				1				69			8
1980 Jan-July																				
1979	28	8			7	15			13				0				5			1
Aug	27	9			9	18			22				0				14			3
Sep	32	4			19	20			18				0				8			1
Oct	36	6			18	21			14				0				2			1
Nov	19	4			18	18			20				0				7			0
Dec	33	7			17	17			23				0				7			0
Jan	17	2			7	25			20				0				8			1
Feb	21	7			16	23			25				0				7			0
Mar	35	6			18	22			14				1				8			1
Apr	98	6			17	27			28				0				7			0
May	73	8			21	39			20				1				8			1
Jun	73	8			21	39			20				0				15			3
July	51	8			32	28			23				0				17			0

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others				Dividend Reinvest- ment Plans	Dpsty Rec'pts
	*****				*****					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans		
Year to date										
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jly	N.A.	N.A.	N.A.	N.A.	3,769	3,694	616	533	3,067	19
1980 Jan-Jly	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,390	18
1979 Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Number of Issues										
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jly	176	184	8	22	203	332	99	49	87	25
1980 Jan-Jly	78	178	2	5	220	336	96	45	92	32
1979 Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	5	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11

N.A. = Not available

Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

N-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under the Securities Act of 1933)

Year to date	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions												
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date	17,233	14,061	884	2,289	1,864	807	50	1,007	1,438	630	10	799
1979 Jan-July	32,450	25,402	1,789	5,259	3,149	1,581	0	1,569	5,671	2,089	8	3,576
1979	JLY	2,408	1,756	239	413	381	177	154	71	60	0	11
	Aug	2,378	1,746	259	624	294	29	265	88	15	3	18
1980	Sep	3,170	2,532	231	407	205	43	163	18	0	0	366
	Oct	2,900	2,139	95	665	223	5	0	523	154	3	56
1980	Nov	2,385	1,541	275	569	231	80	0	126	70	0	191
	Dec	1,793	1,188	153	453	395	26	0	369	220	30	2
1980	Jan	3,188	2,202	338	648	842	576	0	236	153	0	135
	Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	1,916
1980	Mar	3,056	2,102	282	672	560	400	0	160	3	0	840
	Apr	3,704	3,041	215	448	76	13	0	996	840	8	922
1980	May	7,523	6,465	191	867	641	58	0	584	962	40	172
	Jun	6,655	5,689	338	628	528	370	0	158	961	0	243
1980 JLY	5,809	4,615	360	835	315	144	0	171	374	243	0	131
Number of issues												
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date	296	147	26	123	90	15	1	74	82	19	1	62
1979 Jan-July	558	284	44	230	152	19	0	133	115	25	1	89
1979	JLY	48	21	7	20	15	4	10	8	3	0	3
	Aug	48	21	5	22	18	4	14	15	2	1	12
1980	Sep	62	30	7	25	20	2	0	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	17	1	10
1980	Nov	51	18	6	27	13	3	0	10	3	0	7
	Dec	42	15	3	24	25	0	0	23	2	1	9
1980	Jan	51	26	7	18	22	6	0	16	14	1	13
	Feb	48	16	2	30	13	1	0	12	10	0	10
1980	Mar	52	16	7	29	21	1	0	20	4	0	15
	Apr	58	30	5	23	15	1	0	22	4	1	17
1980	May	128	89	6	33	28	2	0	26	7	0	13
	Jun	118	61	9	48	27	6	0	21	17	0	11
1980 JLY	103	46	8	49	26	2	0	24	13	3	0	10

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 (17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978**, (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues**, (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market**, (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979**, (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report**, (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1979												1980				
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	12	-	-	-	-	-	-	8	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity	-	-	-	-	6	9	18	9	16	11	36	-	-	-	-	-	-
A-320	Corp. Sec. by Industry & Offer-Type	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	12	-	3	-	-	-	4	-	-	-	-	-	-	-	-	-	-
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Q-520	Stock Transacts of Selected Institutns	9	-	10	-	-	-	7	-	9	-	-	-	-	-	-	-	-
A-520	Stock Transacts of Selected Institutns	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	-	26	-	-	-	-	-	-
A-550	Mkt. Val. Institutional Assets & Stkhldgs	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	6	-	-	-	-	-	-	29	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr-Dlrs	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Bkr-Dlrs	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	6	-	-	8	-	-	9	-	-	-	-	-	-	-	-	-	-
Q-645	Balance Sheet of NYSE Member Firms	3	-	-	9	-	-	10	-	-	-	-	-	-	-	-	-	-

Q = Quarterly, S = Semi-annual, and A = Annual

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Date		Description		Amount	
1941	Jan 1	Balance		100.00	
1941	Jan 15	Received from [illegible]		50.00	
1941	Feb 1	Received from [illegible]		25.00	
1941	Mar 1	Received from [illegible]		75.00	
1941	Apr 1	Received from [illegible]		100.00	
1941	May 1	Received from [illegible]		150.00	
1941	Jun 1	Received from [illegible]		200.00	
1941	Jul 1	Received from [illegible]		250.00	
1941	Aug 1	Received from [illegible]		300.00	
1941	Sep 1	Received from [illegible]		350.00	
1941	Oct 1	Received from [illegible]		400.00	
1941	Nov 1	Received from [illegible]		450.00	
1941	Dec 1	Received from [illegible]		500.00	
1941	Dec 31	Total		2500.00	

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